

IN BRIEF

Winter is coming

A rules-based strategy that systematically shifts allocations between stocks and cash may help curb emotional decision-making

Protracted market drawdowns are unsettling and can incite emotional and potentially destructive decision-making. So how can investors maintain conviction in turbulent times?

One possible solution is to employ a systematic, disciplined approach that provides exposure to stocks with a built-in mechanism to shift to cash depending on market conditions.

Disciplined to buy low

VictoryShares offers a suite of enhanced ETFs that tracks the performance of the Nasdaq Victory volatility weighted long/cash indexes, offering exposure to different broad segments of

the stock market. These long/cash indexes systematically adjust stock/cash allocations up and down based on market conditions.

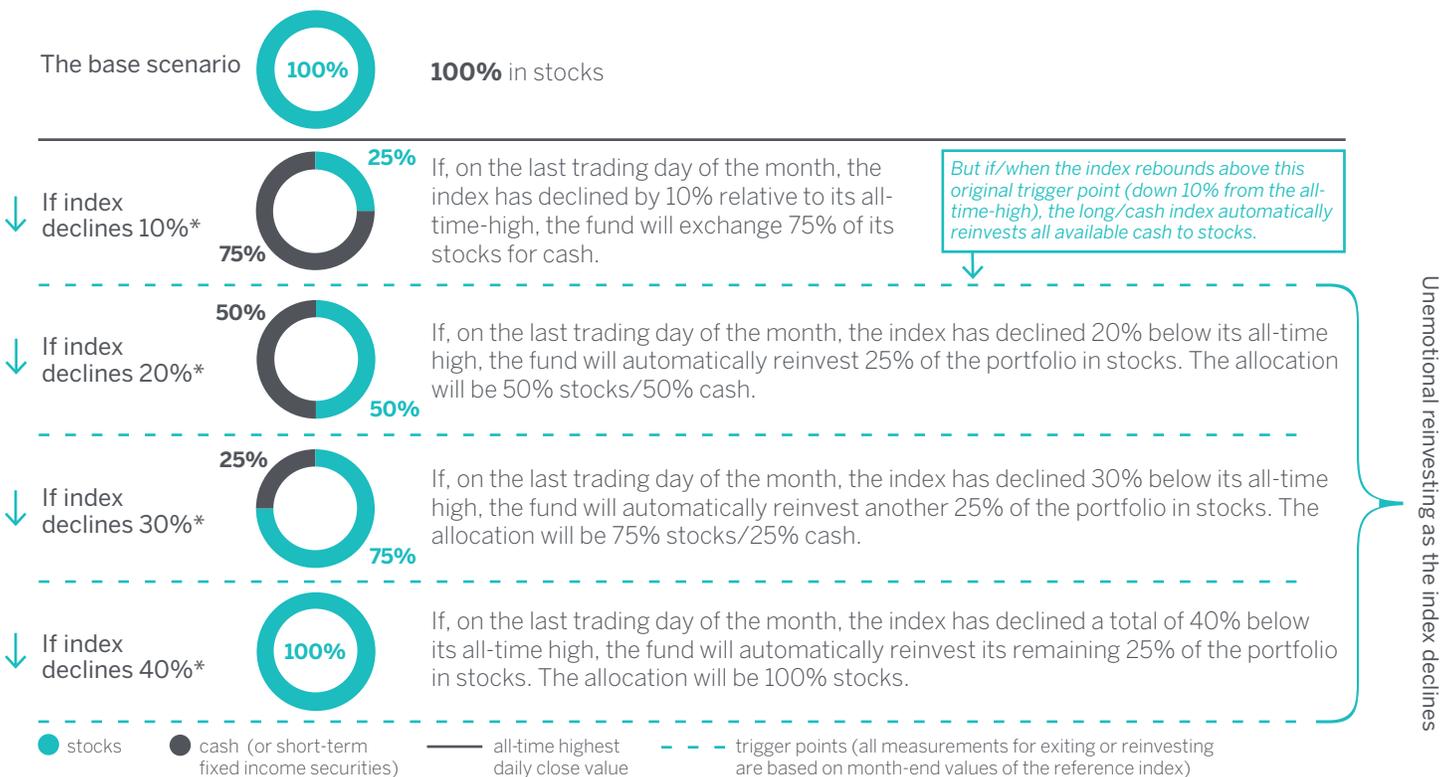
The aim is to:

1. Combine fundamental criteria and volatility weighting in an effort to outperform traditional passive strategies
2. Limit steep losses associated with protracted drawdowns
3. Reallocate to stocks reliably in times after prices have fallen

When the ETFs are less than 100% invested in stocks, the remaining assets are invested in cash (30-day T-bills). Reallocations are rules-based and determined based on month-end index values.

HOW IT WORKS: VictoryShares US 500 Enhanced Volatility Wtd ETF (CFO)

The exit and reinvestment strategy is based on the month-end price of the ETF's corresponding reference index ("index"), relative to its all-time highest daily closing value.



* Based on the all-time high daily closing value of the reference index. The long/cash index follows the same rules as the reference index with the added systematic stock/cash allocation strategy illustrated above.

For illustrative purposes only and does not represent any VictoryShares ETF's performance.

Combat emotional selling

Our enhanced ETFs reduce exposure to the equity markets during periods of significant market declines, but they systematically reinvest in stocks after they fall precipitously. Each index has its own set of specific trigger points, determined by historical volatility for that market segment.

	CFO (U.S. large cap)	CDC (U.S. large cap high div.)	CSF (U.S. small cap)	CIZ (Int'l large cap)
TRIGGER POINTS	Down 10%	Down 8%	Down 11%	Down 12%
	Down 20%	Down 16%	Down 22%	Down 24%
	Down 30%	Down 24%	Down 33%	Down 36%
	Down 40%	Down 32%	Down 44%	Down 48%

Based on the month-end price relative to its all-time high daily closing value of each corresponding reference index.

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Who should consider the VictoryShares Enhanced Volatility suite of ETFs?

- Investors seeking equity exposure to stocks with downside management.
- Investors looking to replace or supplement existing core equity allocation with a disciplined, cost-effective ETF solution.
- Investors uncomfortable with stock valuations or elevated levels of market volatility.
- Investors seeking to capture equity risk premium while managing risk by reducing exposure to stocks during periods of significant market declines.
- Investors who want to eliminate emotional decision making during a protracted market downturn.
- Investors who want to combine the potential benefits of fundamental criteria and volatility weighting in an effort to outperform traditional market cap-weighted indexing.

Want to learn more? Please contact your financial advisor or visit www.victoryshares.com

An investor should consider the Fund's investment objectives, risks, charges and expenses carefully before investing or sending money. This and other important information about the Fund can be found in the Fund's prospectus, or, if applicable, the summary prospectus. To obtain a copy, please visit www.victorysharesliterature.com, call your Financial Advisor, or call shareholder services at 866.376.7890. Read the prospectus carefully before investing.

Investing involves risk, including the potential loss of principal. There is no guarantee the index strategies discussed will be successful. You can not invest directly in an index. The ETF's performance may diverge from the Index. The ETFs have the same risks as the underlying securities traded on the exchange throughout the day. ETFs may trade at a premium or discount to their net asset value. The ETFs are not actively managed and may be affected by a general decline in market segments related to the Index. The Fund invests in securities included in, or representative of securities included in, the Index, regardless of their investment merits. Investments in small and mid-size companies can involve risks such as less publicly available information, higher volatility, and less liquidity than larger companies. International investing involves special risks, which include changes in currency rates, foreign taxation, differences in auditing standards and securities regulations, political uncertainty, and greater volatility. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Dividend paying

stocks may fall out of favor relative to the overall market. Dividend payments are not guaranteed.

Transactions in shares of ETFs will result in brokerage commissions. Redemptions are limited.

VictoryShares ETFs are distributed by Foreside Fund Services, LLC. Victory Capital Management Inc. is the adviser to the VictoryShares ETFs. Victory Capital is not affiliated with Foreside Fund Services, LLC.

Effective June 18, 2018 the Nasdaq Victory Volatility Weighted Indexes are each maintained by Nasdaq, Inc. (the "Index Provider"). The Index Provider is not affiliated with the Funds or the Funds' investment adviser, Victory Capital Management Inc.

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